

EXHIBIT P

(Redacted Portions Filed Under Seal)

Natalie Luu
10/5/2023

<p>1 UNITED STATES DISTRICT COURT 2 SOUTHERN DISTRICT OF NEW YORK 3 4 SECURITIES AND EXCHANGE) 5 COMMISSION,) 6) 7 Plaintiff,) 8 vs.) CASE NO: 9) 1:23-cv-1346(JSR) 10 TERRAFORM LABS PTE LTD. and) 11 DO HYEONG KWON,) 12) 13 Defendants.) 14 15 16 17 18 19 20 21 22 23 24 25</p> <p>VIDEOTAPED DEPOSITION OF NATALIE LUU San Francisco, California Thursday, October 5, 2023</p> <p>Reported By: LINDA VACCAREZZA, RPR, CLR, CRP, CSR. NO 10201 JOB NO. 231005CRT</p> <p>1</p>	<p>1 A P P E A R A N C E S: 2 UNITED STATES SECURITIES AND EXCHANGE 3 COMMISSION 4 Attorneys for the Plaintiff 5 100 F Street NE 6 Washington, DC 20549 7 Meehanl@sec.gov 8 Cuellar@sec.gov 9 BY: CORINA CUELLAR, ESQ. 10 LAURA MEEHAN, ESQ. 11 12 13 DENTONS US LLP 14 Attorneys for Defendant 15 1221 Avenue of the Americas 16 New York, NY 10020 17 louis.pellegrino@dentons.com 18 Charles.farrell@dentons.com 19 BY: LOUIS A. PELLEGRINO, ESQ. 20 CHARLES M. FARRELL, ESQ. 21 22 23 24 25</p> <p>3</p>
<p>1 2 3 4 5 October 5, 2023 6 9:35 a.m. 7 8 9 Videotaped Deposition of NATALIE LUU, held at 10 150 California Street, San Francisco, California, 11 pursuant to Subpoena before Linda Vaccarezza, a 12 Certified Shorthand Reporter of the State of 13 California. 14 15 16 17 18 19 20 21 22 23 24 25</p> <p>2</p>	<p>1 APPEARANCES: (CONT'D) 2 KOBRE & KIM 3 Attorneys for Witness 4 201 South Biscayne Boulevard 5 Suite 1900 6 Miami, Florida 33131 7 Andrew.lourie@kobrekim.com 8 Christopher.cogburn@kobrekim.com 9 BY: ANDREW C. LOURIE, ESQ. 10 CHRIS COGBURN, ESQ. 11 12 Videographer: Marcus Majors 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <p>4</p>

1 Q. Do you know how one would obtain a Mirror
2 token?
3 MR. PELLEGRINO: Objection.
4 THE WITNESS: So my understanding is that
5 you could buy it on a few exchanges. So there were
6 several exchanges that listed the Mirror token.
7 And you could buy those Mirror tokens on crypto
8 exchanges such as Coinbase.
9 BY MS. MEEHAN:
10 Q. When you say that Mirror is the governance
11 token of the Mirror protocol, can you tell me what
12 you mean by that?
13 MR. PELLEGRINO: Objection.
14 THE WITNESS: So my understanding is that
15 blockchains have governance tokens. And those
16 governance tokens can be staked to the protocol in
17 order to submit a vote. So if you want to vote for
18 a new mAsset to be added to the Mirror protocol.
19 Let's say I want mGoogle to be added to
20 the Mirror protocol, that would be a matter that
21 all Mirror token holders could vote upon. And it
22 wouldn't just happen. But you would have to vote
23 on it. And then you stake your tokens and then you
24 vote. And if it gets approved, it gets approved;
25 if it doesn't, it doesn't.

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1 BY MS. MEEHAN:
2 Q. So in the case of Mirror protocol, you
3 could stake your Mirror tokens to the Mirror
4 protocol, right?
5 MR. PELLEGRINO: Objection.
6 THE WITNESS: Yes.
7 BY MS. MEEHAN:
8 Q. Were there any monetary rewards for
9 staking your Mirror tokens?
10 MR. PELLEGRINO: Objection.
11 THE WITNESS: To my understanding, the
12 only benefit you get from staking your Mirror
13 tokens is being able to vote. And then when you do
14 stake your Mirror tokens, you get some like low
15 interest rate on it. Because you're kind of
16 lending it or locking it up for some period of
17 time. So the protocol would provide some small
18 incentive to users to do that. Because those
19 tokens would not be available to you for a period
20 of time.
21 BY MS. MEEHAN:
22 Q. In the case of Mirror protocol, do you
23 know what that interest rate was?
24 A. I don't remember the interest rate.
25 Q. In your capacity as head of ecosystem

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1 development, did you have any involvement with the
2 Anchor protocol?
3 A. No, I didn't.
4 Q. Do you know who was on the team that
5 worked on the Anchor protocol?
6 A. I knew a few of the members.
7 Q. Who were they?
8 A. Matt Cantieri. Cain Sullivan or
9 O'Sullivan. Cane Sullivan. Alvin -- I forget his
10 last name. Alvin. And there might have been
11 others. J. Quant was initially on that team and
12 then he moved over to -- Jason Arnold, J. Quant.
13 He was initially on the Anchor team and they moved
14 over to my team.
15 Q. But the Anchor protocol was not something
16 that fell in your purview as head of ecosystem
17 development?
18 A. No.
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 A. Yes.
23 Q. Tell me about that.
24 MR. PELLEGRINO: Objection.
25 [REDACTED]

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1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 BY MS. MEEHAN:
11 Q. What was your understanding at that time
12 as to what Chai was?
13 A. My understanding is Chai is this payments
14 app for Korea that allowed people in Korea to pay
15 with Stablecoins using the Chai app.
16 Q. What Stablecoins were those?
17 A. My understanding, they were KRT
18 Stablecoins.
19 Q. When you say you understood that it
20 allowed people to pay with Stablecoins, does that
21 mean that merchants were accepted the Stablecoins
22 as payment?
23 MR. PELLEGRINO: Objection.
24 THE WITNESS: My understanding is that you
25 could use the Chai app, like consumers that used

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1 the app could use the Stablecoins to pay. But I'm
2 not sure how the merchants accepted them. So I
3 assume that merchants also set up their own Chai
4 wallets so they could accept the Stablecoin
5 payments from the Chai users.

6 BY MS. MEEHAN:

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17 (Pause in proceedings.)
18 (Off the record comments.)
19 MS. MEEHAN: Can we go off the record for
20 just a minute.
21 THE VIDEOGRAPHER: This marks the end of
22 Media File Number 3. Off the record at 1:07 p.m.
23 (Recess taken from 1:07 p.m. to 1:09 p.m.)
24 THE VIDEOGRAPHER: This marks the
25 beginning of Media File labeled Number 4. Back on

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1 the record at 1:09 p.m.

2 BY MS. MEEHAN:

6 So you didn't have any technical knowledge
7 as to how Chai utilized the Terraform blockchain,
8 right?

9 A. No.

10 Q. And you didn't have any technical
11 knowledge as to whether or not Chai utilized the
12 Terraform blockchain, right?

13 A. No.

14 Q. Are you familiar with the LP server?

15 A. No.

16 Q. We talked a little earlier about Jump
17 trading.

18 Do you remember that?

19 A. Yes.

20 Q. And we also talked briefly about the depeg
21 event of the UST Stablecoin that occurred in May of
22 2021.

23 Do you remember when we talked about that?

24 A. Yes.

25 Q. Do you have an understanding as to how the

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